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July 17, 2020

*By ECF and Email*

The Honorable Paul G. Gardephe  
United States District Judge  
United States District Court  
Southern District of New York  
40 Foley Square  
New York, New York 10007

**Re: SEC v. John A. Paulsen, 18-CV-6718 (PGG) (SDNY)**

Dear Judge Gardephe:

In connection with moving to admit Defendant's Exhibit EEE, Andrew Rochat's declaration (annexed hereto as Exhibit A), with respect to Paragraph 20, I respectfully submit that the following testimony in evidence sufficiently lays a foundation:

- Deborah Kelley Trial Testimony, Tr. 113:15-115:03 (annexed hereto as Exhibit B)
- Defense Exhibit TT, Declaration of John Paulsen, Paragraphs 12-13:

12. Sterne Agee instituted policies and procedures for obtaining preapproval for client visits and entertainment. I was provided with a Travel and Entertainment Policy at Sterne Agee, which contained those policies and procedures. That Travel and Entertainment Policy is marked Defense Exhibit YY. According to the Policy, “[e]ntertainment is a customary and important part of a business relationship. Pre-approval for events is not intended to be a hinderance to this activity. Rather, it is a way to make sure that entertainment resources are used effectively.” D. Ex. YY at 3.

13. For larger client entertainment activities, the general procedure was for a salesperson to get approval from the Head of Sales, Jon Walker. After the salesperson obtained approval for a client entertainment event, the salesperson would generally invite a trader or research analyst or a group of traders and research analysts to attend. If I

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understood from a salesperson that a client entertainment event had been approved by Jon, I would be comfortable attending that event. In my mind, Jon's approval would mean that the event had been reviewed and vetted and was within Sterne Agee's guidelines.

- Plaintiff's Exhibit 14, Declaration of Deborah Kelley, Paragraph 32:

32. I sought and received pre-approval for the ski trip from my supervisor, Jon Walker, who was Sterne's Head of Fixed Income Sales.

Respectfully,

/s/ Eric M. Creizman

Eric M. Creizman

cc: Alyssa Qualls, Esq., John Birkenheier, Esq., Brian Fagel, Esq., Eric Celauro, Esq. (by ECF).